Mississippi CTE

Business Essentials (2022)

The Business Environment 1

1 Identify fundamental concepts associated with business. DOK1 1.1

- a Define terminology associated with business (e.g., business, good, service, etc.). 1.1.A
- b Define the term stakeholder and give examples of internal and external stakeholders in a business. 1.1.B

2 Identify economic concepts that are fundamental to business creation. DOK2 1.2

- a Develop a definition of economics. 1.2.A
- b Describe the three major components of economics (i.e., scarcity, types of resources, and wants and needs). 1.2.B
- c Discuss three basic economic questions that affect business. 1.2.C
  - 1 What goods should be produced and how much? 1.2.C.1
  - 2 How will they be produced? 1.2.C.2
  - 3 Who should get what, and how much? 1.2.C.3
- d Describe the characteristics of the economy in the United States (i.e., little or no government control, freedom of enterprise and choice, right to own property, profit incentives, and chance of competition). 1.2.D
- e Identify and describe market structures that exist in the U.S. economy, including monopolies, oligopolies, perfect competition, and monopolistic competition. 1.2.E
- f Differentiate between different types of monopolistic market structures that are allowed to exist in the U.S. economy. 1.2.F

3 Describe the ethical and social responsibilities of a successful business. DOK2 1.3

- a Explain the importance of ethical standards in conducting business. 1.3.A
- b Describe ethical dilemmas faced by businesses and employees. 1.3.B
- c Identify ethical considerations resulting from various situations (e.g., technological advances, global competition, employer-employee relationships, and consumer relations). 1.3.C
- d Examine a business code of ethics. 1.3.D

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e Define and discuss the types of social responsibility. 1.3.E

1 Environmental responsibility 1.3.E.1

2 Ethical responsibility 1.3.E.2

3 Philanthropic responsibility 1.3.E.3

4 Economic responsibility 1.3.E.4

f Identify ways in which an organization demonstrates social responsibility (e.g., providing jobs, paying taxes, contributing to community projects, and environmental responsibility). 1.3.F

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4 Examine the development of globalization and the effects of globalization on business.DOK2 1.4

a Explain how advances in technology and communications created an opportunity for globalization. 1.4.A

b Identify the legal issues related to managing an organization in the global environment. 1.4.B

c Identify examples of the economic impact of globalization in business. 1.4.C

d Define and discuss the value and challenges of diversity in global organizations. 1.4.D

e Differentiate among an international, a multinational, and a transnational organization. 1.4.E

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5 Explore the rise of e-commerce as an alternative to a traditional brick-and-mortar business. 1.5

a Define e-commerce and give examples of common e-commerce enterprises. 1.5.A

b Describe how the emergence of e-commerce has affected small business and large business. 1.5.B

c Compare the advantages and disadvantages of e-commerce. 1.5.C

d Identify ways that evolving technologies are used in e-commerce (e.g., mobile apps, web design, payment systems, electronic record keeping, internet platforms, etc.). 1.5.D

e Describe the influence of social media on e-commerce. 1.5.E

Business Ownership and Entrepreneurship 2

1 Analyze the different types of business ownership structures and their variations. DOK1 2.1

a Define and provide examples of the basic forms of business ownership (e.g., sole proprietorship, partnership, and corporation). 2.1.A

b Identify variations of basic forms of business ownership (e.g., franchise, limited partnership, limited liability company, and S corporation). 2.1.B

c Compare and contrast the basic forms of business ownership. 2.1.C

d Identify the appropriate forms of business ownership in the evolution of a business organization. 2.1.D

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e Identify sources of capital for business ventures (e.g., venture capitalists, debt, stock sale/initial public offering, “bootstrapping,” crowdfunding, etc.). 2.1.E

2 Examine activities related to publicly traded companies. DOK2 2.2

a Define and understand concepts and terminology related to public corporations (e.g., initial public offering [IPO], shares of stock, stockholders/shareholders, common stock, preferred stock, board of directors, dividends, stock split, etc.). 2.2.A

b Explain organizational structure changes resulting from “going public.” 2.2.B

c Compare and contrast the benefits and drawbacks of transitioning a business to a publicly traded model. 2.2.C

d Analyze the implications of favoring one group of stakeholders at the expense of another. 2.2.D

3 Examine the role entrepreneurs play in our economy and recognize the personal characteristics and skills that successful entrepreneurs possess. DOK2 2.3

a Define entrepreneurship and entrepreneur. 2.3.A

b Describe the differences between being an entrepreneur and an employee. 2.3.B

c Identify and appraise the unique contributions of entrepreneurs to an economy on the local, state, and national level. 2.3.C

d Identify the characteristics and skills of a successful entrepreneur. 2.3.D

e Compare and contrast one’s personal characteristics and skills with those of an entrepreneur. 2.3.E

f Evaluate the risks and benefits of choosing to become an entrepreneur. 2.3.F

g Describe opportunities/problems that led to the development of successful entrepreneurial endeavors. 2.3.G

h Identify products that emerged from changing trends. 2.3.H

Management and Organization 3

1 Analyze the internal organization of a business. DOK1 3.1

a Identify levels of management. 3.1.A

b Describe the interaction between and among management levels. 3.1.B

c Differentiate between tall and flat organizational structures. 3.1.C

d Identify and analyze emerging trends in organizational structure (e.g., preCOVID/post-COVID, self-managed work teams, remote collaboration, etc.). 3.1.D

e Identify the factors that influence an organization’s structure (e.g., size, environment, human resources, technology, and strategy). 3.1.E

2 Explore the planning management function in the business environment. DOK2 3.2

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Identify and understand planning as a function of management in the business setting. 3.2.A

b Explain the management function of planning and describe the decision-making process. 3.2.B

c Apply the decision-making process to scenarios in a business setting. 3.2.C

d Understand the existence of bias in decision-making. 3.2.D

e Discuss the importance of vision, mission, goals, and objective-setting within the context of the business environment. 3.2.E

f Explain the purpose, formation, and application of a business plan as a responsibility of management. 3.2.F

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3 Identify and understand organizing as a function of management in the business setting.DOK1 3.3

a Identify and understand organizing as a function of management in the business setting. 3.3.A

b Explain how management identifies and uses various resources in the organizing process to accomplish goals. 3.3.B

c Design an organizational chart. 3.3.C

d Analyze emerging trends in organizational structure (e.g., the gig economy, remote work, digital transformation). 3.3.D

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4 Identify and understand leading as a function of management in the business setting. DOK1 3.4

a Identify and understand leading as a function of management in the business setting. 3.4.A

b Define leadership and discuss characteristics of effective leaders. 3.4.B

c Differentiate between leading and managing. 3.4.C

d Identify the leadership style most appropriate for a given situation. 3.4.D

e Identify the leadership skills most appropriate at various levels of management. 3.4.E

f Explain situational variables that affect leader and follower behavior. 3.4.F

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5 Identify and understand controlling as a function of management in the business setting.DOK1 3.5

a Identify and understand controlling as a function of management in the business setting. 3.5.A

b Identify aspects in a business setting that benefit from managerial control (e.g., quality control, performance efficiency, inventory, etc.). 3.5.B

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6 Identify personal skills necessary for managers in a business environment. DOK1 3.6

a Explain the importance of time management and delegation. 3.6.A

b Identify stressors in personal and professional life and determine appropriate reactions to those stressors. 3.6.B

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c Identify characteristics of healthy professional relationships. 3.6.C

d Define motivation, explain how individual needs motivate behavior, and identify ways managers can motivate employees. 3.6.D

e Explain the relationship between motivation and performance. 3.6.E

f Identify different types of conflict that commonly occur in the workplace and demonstrate how to manage conflict. 3.6.F

7 Research potential college and career opportunities in management. DOK1 3.7

Human Resources 4

1 Describe human resource functions and their importance to business success. DOK1 4.1

a Define human resources. 4.1.A

b Identify the functions of human resource management including planning, recruiting, employee development, performance assessment, compensation, termination/transition, and labor relations. 4.1.B

c Understand how human resource activities and policies relate to operational and strategic planning. 4.1.C

d Explain the recruitment function and identify selection tools and explain how they are used (e.g., interviews, tests, reference checks, background checks, including social media). 4.1.D

e Explain the purpose of orientation and training in successful employee performance. 4.1.E

f Explain the purpose of employee performance assessments and explain how an employee's performance is evaluated. 4.1.F

g Identify different components of employee compensation including salary, benefit packages, and incentive programs. 4.1.G

h Describe legal reasons for terminating employees and the documentation process involved in ensuring legality of employee termination or transition. 4.1.H

i Explain human resource managers' roles in individual labor contracts and collective bargaining with organized labor. 4.1.I

2 Examine laws pertaining to employment. DOK2 4.2

a Identify U.S. laws and agencies related to employment law, including Title VII of the Civil Rights Act, Equal Employment Opportunity Act, Americans with Disabilities Act, Age Discrimination in Employment Act, Occupational Safety and Health Administration, and so forth. 4.2.A

b Describe how employment law has impacted the workplace (e.g., sexual harassment [quid pro quo & hostile work environment], protected classes, workers' compensation claims, hazardous work environments, etc.). 4.2.B

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c Identify groups who are considered protected classes under employment law. 4.2.C

1 Race 4.2.C.1

2 Ethnicity 4.2.C.2

3 Religion 4.2.C.3

4 Sex (including pregnancy, sexual orientation, or gender identity) 4.2.C.4

5 Age (40 or older) 4.2.C.5

6 Disability 4.2.C.6

7 Genetic information (including family medical history). 4.2.C.7

3 Research potential college and career opportunities in human resources. DOK1 4.3

Marketing and Customer Relations 5

1 Understand the Marketing Concept. DOK1 5.1

a Define marketing and Marketing Concept. 5.1.A

b Understand how the ability to identify and satisfy customer needs drives decisionmaking and business activities. 5.1.B

c Explain ways companies show concern for customers. 5.1.C

d Describe the factors that influence customer-business relationships (e.g., return policies, pricing, distribution, and advertising). 5.1.D

e Describe the role of marketing in building customer demand for goods and services. 5.1.E

2 Identify consumer characteristics, motivations, and behaviors. DOK1 5.2

a Describe characteristics of the changing domestic and global populations (e.g., demographics, psychographics, and geography). 5.2.A

b Describe the impact of consumer differences (e.g., life stages, benefits sought, usage rate, brand loyalty, and socioeconomic characteristics) on buying decisions. 5.2.B

c Describe how customer perceptions and impressions of a physical or virtual business impact purchase behavior. 5.2.C

d Define market segmentation and how companies can group consumers using characteristics, motivations, and behaviors to identify target markets. 5.2.D

3 Describe the basic elements of the marketing mix. DOK1 5.3

a Identify concepts related to product as a part of the marketing mix (e.g., product classification, new product development, branding, packaging, product life cycle). 5.3.A

b Identify concepts related to place as a part of the marketing mix (e.g., distribution channels, wholesale/retail, brick-and-mortar vs. e-commerce, etc.). 5.3.B

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c Identify concepts related to price as a part of the marketing mix (cost, quality, brand loyalty, pricing strategies, normal vs. luxury goods, etc.). 5.3.C

d Identify concepts related to promotion as a part of the marketing mix (advertising, sales promotion, public relations, and personal selling). 5.3.D

4 Understand the purpose of customer satisfaction and the importance of community as it relates to satisfied customers. DOK1 5.4

a Determine the importance of customers as an asset for a business. 5.4.A

b Identify concepts related to the importance of community relations (i.e., local school support, sponsorships of sports teams, etc.). 5.4.B

5 Describe the legal considerations in product development. DOK1 5.5

a Intellectual property 5.5.A

b Consumer protection 5.5.B

c Environmental regulation 5.5.C

6 Research potential college and career opportunities in marketing. DOK1 5.6

Accounting and Finance 6

1 Describe basic record-keeping principles. DOK1 6.1

a Discuss the purpose of keeping records and why financial records are necessary for future business decisions. 6.1.A

b Define terms associated with keeping financial records. 6.1.B

1 Accounting 6.1.B.1

2 Bookkeeping 6.1.B.2

3 Cash versus accrual accounting 6.1.B.3

4 Income, expenses 6.1.B.4

5 Assets, liabilities, equity 6.1.B.5

6 Depreciation 6.1.B.6

c Differentiate between accounting and bookkeeping. 6.1.C

d Describe the accounting cycle (i.e., calendar and fiscal year). 6.1.D

2 Understand basic inventory principles. DOK2 6.2

a Describe the uses of an inventory. 6.2.A

b Distinguish between liquid assets, consumable supplies, capital, and noncapital assets. 6.2.B

c Determine when to inventory (i.e., calendar or fiscal year). 6.2.C

d Define depreciation on capital goods. 6.2.D

e Define terms associated with depreciation, including write-off, capital goods, salvage value, and useful life. 6.2.E

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3 **Examine a balance sheet (i.e., net worth statement). DOK2** 6.3

- a Identify the purpose of a balance sheet and determine how it is used. 6.3.A
- b Identify assets, liabilities, and equity. 6.3.B
- c Calculate the net worth of a business using a balance sheet. 6.3.C

4 **Examine an income statement. DOK2** 6.4

- a Differentiate between operating expenses, operating income, and revenue. 6.4.A
- b Calculate profit or loss using an income statement. 6.4.B

5 **Examine a statement of cash flow. DOK2** 6.5

- a Identify the three categories found on a statement of cash flow (i.e., operating, investing, and financing). 6.5.A
- b Interpret a statement of cash flow. 6.5.B

6 **Research potential college and career opportunities in accounting and finance. DOK1** 6.6

Professional Development 7

1 **Explain the importance of developing human capital in the high school setting to build professional skills. DOK1** 7.1

- a Business courses available at school 7.1.A
- b Clubs and organizations 7.1.B
- c Mentors, job shadowing, and so forth 7.1.C
- d Informal, online educational instruction for self-teaching (e.g., YouTube, Pinterest, etc.) 7.1.D

2 **Explain the purpose and importance of continuing education. DOK1** 7.2

- a Describe the benefits of lifelong learning. 7.2.A
- b Identify avenues for continuing education for professionals in various fields. 7.2.B

3 **Apply communication skills to common practices in the business environment. DOK2** 7.3

- a Employment-related communication skills (e.g., résumé, cover letter, thank-you letter, resignation letter, interview [as interviewee and interviewer], etc.). 7.3.A
- b Workplace-related communication skills (email and telephone etiquette, interoffice memos, interpersonal communication, non-verbal communication, cell phone use/etiquette, active listening skills, etc.). 7.3.B
- c Evaluate inappropriate communications related to various workplace scenarios (e.g., social media, free speech, etc.). 7.3.C

4 **Understand cultural differences that exist and affect communications and professional interactions. DOK2** 7.4